

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

IN RE PRAECIS PHARMACEUTICALS, INC.
SECURITIES LITIGATION

Civil Action No. 04-12581 GAO

**LEAD PLAINTIFFS' ASSENTED TO MOTION FOR LEAVE
TO SUBMIT SUPPLEMENTAL AUTHORITY**

Pursuant to Local Rule 7.1 (B)(3), Lead Plaintiffs, Kellie Seringer, the City of Dearborn Heights Police and Fire Retirement System, George Ladikos and Edward G. Bourne, respectfully move for leave to submit as supplemental authority in opposition to defendants' Motion to Dismiss, three recent decisions on motions to dismiss from similar cases: *In re StockerYale Sec. Litig*, ___ F. Supp. 2d ___, 2006 WL 2772581 (D.N.H. Sept. 27, 2006) (copy submitted herewith as Exhibit A); *Alvarado v. Morgan Stanley Dean Witter, Inc.*, ___ F. Supp. 2d ___, 2006 WL 2587496 (D. P.R. Aug. 30, 2006) (copy submitted herewith as Exhibit B); and *Rosenbaum Capital LLC v. Boston Communications Group, Inc.*, 445 F. Supp. 2d 170 (D. Mass. Aug. 20, 2006) (copy submitted herewith as Exhibit C).

Lead Plaintiffs submit *StockerYale*, to support two of their arguments:

(i) a forward looking statement (or any statement of opinion) made without a reasonable basis in fact, is actionable, and that reckless disregard of the truth in connection with the statement is sufficient (*id.*, at *11); and

(ii) contrary to defendants' assertion, Lead Plaintiffs are not required to plead culpable conduct or scienter in connection with a claim under section 20(a) of the Securities and Exchange Act of 1934 (the "1934 Act"). *Id.*, at *15.

Similarly, Lead Plaintiffs submit *Alvarado* to show that "Section 20(a) does not obligate

plaintiffs to plead or prove scienter.” *Id.* at *5.

Lead Plaintiff submits *Rosenbaum Capital* for the following propositions:

(i) “[I]f a plaintiff adequately pleads that a statement of opinion was subjectively false when made, the complaint will, *ex proprio vigore*, satisfy the pleading requirements of the PSLRA relative to scienter.” 445 F. Supp. 2d at 175 (quoting *In re Credit Suisse First Boston Corp.*, 431 F.3d 36, 48 (1st Cir. 2005)); and (ii) that statements which are neither vague nor unclear, are not puffery. *Id.*, at 176.

WHEREFORE, plaintiffs respectfully request that the Court consider these decisions as supplemental authority, and deny defendants’ Motion to Dismiss the Complaint.

CERTIFICATION PURSUANT TO LOCAL RULE 7.1 (A)(2)

Undersigned counsel have conferred with defendants’ counsel in a good faith attempt to resolve or narrow the issues raised by this Motion, with the following result: defendants assent to the relief sought by this Motion.

Dated: November 3, 2006

Respectfully submitted,

GILMAN AND PASTOR, LLP

/s/ David Pastor

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Certificate of Service

I hereby certify that this document filed through the ECF system will be sent electronically to the registered participants as identified on the Notice of Electronic Filing (NEF) and paper copies will be sent to those indicated as non-registered participants on November 3, 2006.

/s/ David Pastor